

## News Release

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### **Local Sierra Club Drops Account with Wells Fargo Bank citing Climate Concerns**

The Richmond-based Falls of the James Group of the Sierra Club announced that it has just closed its bank account with Wells Fargo in protest over that bank's investments in extreme fossil fuel infrastructure projects like the Dakota Access and Keystone XL Pipelines. Wells Fargo is one of six key banks invested in EQT Midstream Partners (EQM) Mountain Valley Pipeline. Bank of America leads the pack of 6 in providing over \$141 million in financial backing. Wells Fargo, the lead arranger of EQM's credit facility, PNC, SunTrust, Bank of the West (through parent company BNP Paribas), and U.S. Bank are each bankrolling EQM in the range of \$76 to \$86 million.

"All across the country and the world, climate and social justice activists are looking at the financial institutions that are fueling climate change by underwriting big polluting projects that threaten the planet and local communities," said Joseph Brancoli, Chair of the local Sierra Club Group.

"Across North America there is a growing movement to encourage divestment from companies that are harming the climate and our communities," said Lee Williams, RVA Interfaith Climate Justice League and Divest RVA. "Whether its in response to Dominion Energy eminent domain over reach and stranding ratepayer assets in obsolete fossil fuel infrastructure by building the Atlantic Coast Pipeline, or Wells Fargo financing the Mountain Valley Pipeline, taking action locally by divestment is one of the best ways we can fight the climate crisis. By changing behaviors and markets on a local level, we can demonstrate the demand for clean energy and pressure industry's to make the shift. By reinvesting our money with local banks with socially responsible banking and investment policies, we support our communities and climate care practices.

Williams explained, "Our Divest RVA coalition approached Virginia-based Citizens & Farmers Bank and explained our goals. Their business model is built solidly around the Virginia communities they serve, from the beach to the mountains. They believe that a strong and growing community — which includes schools, volunteer organizations, and other non-profit entities — makes for a better quality of life for everyone. C&F's money stays local, they are not providing loans to Big Ag companies, nor do they invest in fossil fuel projects."

The local Sierra Club's divestment move is part the national Sierra Club's divestment efforts. "I'm thrilled that our local Sierra Club will now conduct business with Citizens & Farmers. We are encouraging organizations, churches and individuals; small businesses, the City of Richmond and other government bodies who may be banking with these extreme fossil fuel lending banks, to divest." said Williams.